

DECIDED STRENGTH IN COTTON MARKET

Prices Advance Sharply on
Liverpool Buying and
Short Covering.

SPOT SITUATION STRONG

Further surprising activity and strength developed in the cotton market yesterday. After a session of greatly increased trading, prices closed at an advance of 22 to 27 points. Liverpool was particularly strong, and the White goods market, during which period the demand for cotton had been rather slack. Spot sales were only 6,000 bales, but contracts showed great strength and were about 20 American points higher than the day before.

The showing of Liverpool got on the nerves of some of the leading local shorts and the buying for this account was estimated at 10,000 bales during the first hour. Liverpool also was a large buyer. While demand fell off in mid-session, there was another outburst of buying toward the close, which sent prices up to the highest level of the day.

There were reports that Liverpool had been affected by the apprehension that the freight rates would continue in case of an open break with Mexico. This would mean a restriction of imports. The argument would be just as bearish as the American markets as it would be bullish on Liverpool, but the nervousness of the bears probably prevented them from accepting this construction. There does not appear to be any ground for looking for an immediate rise in freight rates. Reported quotations even showed some recession from rates that had been recently current.

The spot situation shows no abatement of its strength. Contracts for October shipment are being made with New York and New England mills, which would enable southern planters to pay 10 cents for strict middling cotton of average staple in the South and make a moderate profit. As a matter of fact, they could pay 12 cents for the same cotton and still make a profit.

The weather in the South is now very favorable, with temperatures up to the highest level of the season, while the occasional scattered showers do not interfere with crop progress. Today's weekly weather report, it is thought, may be somewhat bullish on account of the low temperatures of last week.

Market closed firm. Open-High-Low-Close-Previous Close.

July	12.12	12.12	12.12	12.12	12.12
October	12.12	12.12	12.12	12.12	12.12
January	12.12	12.12	12.12	12.12	12.12
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